

## TOPICS OF THE STREET

## RAILROAD EARNINGS.

**FOREIGN TRADING**—Transactions for foreign account in the local stock market amounted to upward of 5,000 shares. The larger part of the business was on the buying side.

**CENTRAL FOUNDRY EARNINGS**.—The reorganization committee of the Central Foundry Company estimates that the net income of the company during the first year after the plan becomes effective will be \$21,000. Out of that will have to paid \$600 interest on the \$100,000 of bonds, \$100,000 interest on the \$100,000 of preferred stock, and \$42,000 interest on the \$100,000 Central Iron and Coal Company first mortgage bonds, making total interest charges, as of Jan. 1, \$100,000 and leaving \$30,000 available for dividends. Dividends per share on the proposed new preferred stock, which would call for \$144,000, equivalent to about three-quarters of 1 per cent on the proposed issue of common stock.

Capitalization of the new company immediately after reorganization will be as follows: First mortgaged bonds, \$100,000; preferred stock not exceeding \$30,000, and common stock (not exceeding) \$30,000, a total of \$90,000. The first mortgage bonds of the Central Iron and Coal Company, amounting to \$100,000, are set aside so that the total capitalization of the new company and its subsidiaries outstanding in the hands of the public, after the provision of new money, will be \$30,000. The new company will be entitled to changes on the basis of the capitalization for the Central Foundry Company and its subsidiaries will be \$30,000 against \$27,333 on the old basis, a reduction of \$2,667.

**COPPER PRODUCTION**.—The United States Geological Survey has made public figures on production of copper, lead, zinc, etc., in this country in 1910. The copper output of the United States copper companies, with 1,926,551,524 pounds in 1910, was the largest on record, reaching 9,000,000 pounds, and exports reached a similar figure. The above figures represent copper produced in this country only, and does not take in the refinery output represented by copper produced in South America, Mexico, etc.

**DIVIDENDS DECLARED**.—Dividends have been declared by the Western Union, Tepeka, Santa Fe, regular quarterly 1½ per cent on the common; National Licorice Company, semi-annual ½ per cent, payable January 6; the Western Maryland, regular quarterly 1½ per cent on the common; the P. & L. & W. Company, regular quarterly ½ per cent on the common; the Mohawk Mining Company, regular semi-annual 1½ per cent, payable January 15; the New York, New Haven & Hartford, 1½ per cent, payable January 15.

**RAILROAD BONDS INVESTMENT**.—The Chase & Prentice have an interesting thirty-two-page pamphlet on railroad bonds as investments, containing a brief description of the various classes of railroad bonds, together with a summary of the essential factors to be considered in selecting such bonds for investment.

**NEW ERIE VICE-PRESIDENT**.—William J. Harahan, formerly assistant to the president of the Erie Railroad, has been elected a vice-president of the company.

**AMERICAN EXCHANGE NATIONAL BANK**.—George E. Case, of the firm of White & Case, has been elected a director of the American Exchange National Bank.

**NATIONAL BANK OF CIRCULAR**.—The number of December national bank note circulation showed an increase of \$500,000. For the year the increase was \$1,000,000.

**NEW VICE-PRESIDENT FOR L. & N.**—J. W. Morris has been elected a vice-president of the Louisville & Nashville, succeeding A. W. Morris, resigned.

He will have charge of the company's finances, and be located in the New York office. Mr. Morris is to retire from railroad work.

**NEW INVESTMENT SECURITIES FIRM**.—The Trust Company of America has accepted the resignations of Charles E. Mitchell, assistant manager, Frank F. Farley, Vice-Secretary, and Frank W. Black, auditor, to take effect February 1, on which date they will establish a partnership for the handling of investment securities.

**UNITED STATES TRUST COMPANY**.—At the annual meeting of the United States Trust Company, Cornelius N. Bliss, was added to the board of trustees. Other trustees were re-elected.

**RAILROAD EQUIPMENT BONDS AND CAR TRUSTS**.

Maturing January 1911.

Furnished by Swartwout & Appenzeller, No. 40 (Pine street).

Name. Maturity. Interest. Yield.

American Coast Line Co. 1911-17. 5% 4½

Balt. & Pot. 4½ p.c. 1910-27. 4% 4½

Central of Georgia 4-5 p.c. 1910-27. 4% 4½

Chicago & St. Louis 4-5 p.c. 1910-27. 4% 4½

Ches. & Ohio 4 p.c. 1911-17. 5% 4½

Ches. & Atlantic 4-5 p.c. 1911-17. 5% 4½

Ches. & St. Louis 4-5 p.c. 1911-17. 5% 4½

Chesapeake & Ohio 4 p.c. 1911-17. 5% 4½

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